

Maine Revised Statutes
Title 24-A: MAINE INSURANCE CODE
Chapter 9: KINDS OF INSURANCE; LIMITS OF RISK; REINSURANCE

§789. RECORDS AND FINANCIAL REPORTS

1. Records. The records of the special purpose reinsurance vehicle must be maintained in this State and must be available for examination by the superintendent at any time. No later than 5 months after the end of the fiscal year of the reinsurance vehicle, the reinsurance vehicle shall file with the superintendent an audit by a certified public accounting firm of the financial statements of the reinsurance vehicle and the trust accounts referred to in section 784, subsection 2, paragraph E.

[2003, c. 249, §2 (NEW) .]

2. Statement of operation. Each special purpose reinsurance vehicle organized under this subchapter shall file with the superintendent no later than March 1st of each year a statement of operations, including a statement of income, a balance sheet and a detailed listing of invested assets, including identification of assets held in trust to secure the reinsurance vehicle's obligations under the special purpose reinsurance vehicle contract, for the year ending the prior December 31st. The statements must be prepared in accordance with statutory accounting principles consistent with section 901-A on forms required by the superintendent. If one or more protected cells have been established, the statement must detail the financial experience of the general account and each protected cell separately, in addition to providing the combined financial experience of the special purpose reinsurance vehicle and all protected cells.

[2007, c. 386, §17 (AMD) .]

3. Financial statement. The special purpose reinsurance vehicle shall keep its books and records in such manner that its financial condition, affairs and operations can be ascertained and so that its financial statements filed with the superintendent can be readily verified and its compliance with the provisions of this subchapter determined. The books and records may be photographed, reproduced on film or stored and reproduced electronically.

[2003, c. 249, §2 (NEW) .]

4. Preservation. All books, records, documents, accounts and vouchers must be preserved and kept available in this State for the purpose of examination and until authority to destroy or otherwise dispose of the records is secured from the superintendent. The original records may, however, be kept and maintained outside this State if, according to a plan adopted by the special purpose reinsurance vehicle's board of directors and approved by the superintendent, it maintains suitable records in lieu of the original records.

[2003, c. 249, §2 (NEW) .]

SECTION HISTORY

2003, c. 249, §2 (NEW). 2007, c. 386, §17 (AMD).

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